

CHAPTER 75

AN ACT TO AMEND SECTION 1238, VOLUME I, REVISAL OF 1905, RELATING TO SALE OF PROPERTY OF CORPORATIONS.

The General Assembly of North Carolina do enact:

SECTION 1. That section one thousand two hundred and thirty-eight of the Revisal of one thousand nine hundred and five be, and the same is hereby, amended by inserting in the third line of said section, after the letter "a" and before the word "corporation," the words "public service."

Law governing sales of property for reorganization made applicable only to public service corporations.

SEC. 2. That this act shall be in force from and after its ratification.

Ratified this 24th day of February, A. D. 1919.

CHAPTER 76

AN ACT TO AUTHORIZE THE ISSUE OF ACCEPTANCES.

The General Assembly of North Carolina do enact:

SECTION 1. Banking corporations and banking and trust companies doing a fiduciary business shall have power to accept drafts or bills of exchange drawn upon them, and to indorse drafts or bills of exchange drawn upon another, having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods, or which grow out of transactions involving the domestic shipment of goods: *Provided*, no such banking corporation or banking and trust company doing a fiduciary business shall accept or indorse, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the banking corporation or banking and trust company doing a fiduciary business is secured, either by attached documents or by some other actual security growing out of the same transaction as the acceptance; and no such banking corporation or banking and trust company doing a fiduciary business shall accept or indorse such bills or drafts to an amount equal at any one time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus: *Provided, however*, that the Corporation Commission, under such general regulations as it may prescribe, which shall apply to all banking corporations or banking and trust companies doing a fiduciary business alike regardless of the amount of capital stock and surplus, may authorize any banking corporation or

Banking corporations doing fiduciary business authorized to accept drafts and bills of exchange, within limit of six months.

Proviso: not to accept more than 10 per cent of capital for one person, without security.

Not to accept draft of more than 50 per cent of capital stock.

Proviso: Corporation Commission may issue general regulations.